

MEDIA RELEASE



Tuesday, 9 February 2021

CALL FOR NEW HEALTHTECH ANGEL NETWORKS

LaunchVic, Victoria's startup agency, today opened a new funding round to support investment in Victoria's largest startup sector, HealthTech.

As part of the round, LaunchVic is seeking applications from investors looking to establish a Victorian HealthTech Angel Network that specialises in financing biotech, medtech and pharmaceutical startups.

Successful grant applicants will receive up to \$300k over two years to support establishment and operations.

In 2020, LaunchVic invested \$1.16 million to establish four new Angel Networks to help build a robust Victorian Investor Community, unlocking more than \$10 million in capital for Victorian Startups. These four new Angel Networks, along with existing Angel Networks in Victoria, are not sector-specific.

In a 2019 Angel Network report Professor Josh Lerner recommended that LaunchVic establish sector specific Angel Networks to help drive success in industry verticals, which this latest round supports.

LaunchVic CEO, Dr Kate Cornick said the timing is right to introduce support for health specific Angel groups.

"HealthTech accounts for 18 per cent of total startups in Victoria – more than any other sector. Providing access to capital for early-stage HealthTech startups will help fuel their success."

Information on the round, including grant guidelines and registration link to the information session being held on 26 February 2021 via Zoom, can be viewed [here](#).

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About LaunchVic

LaunchVic is Victoria's startup agency. Our role is to support the growth of Victoria's startup ecosystem recognising the valuable contribution successful startups have on the economy through the creation of high value jobs and gross revenue for the State.

For a free and dedicated source of real-time data on Victoria's startup founders, investors, corporates and policy makers go to findingstartups.launchvic.org

Victorian Ecosystem Facts

- Victoria is home to more than 2,000 startups – companies that use innovative business models and technology to grow fast and service global markets.
- The Victorian startup sector employs almost 37,000 full time employees - spread across early stage, scaling and mature startups. This is more than the National Australia Bank.
- As of June 2020, Victoria's startup ecosystem was valued at AU\$7 billion, tripling in value since 2018. This is larger than Victoria's racing industry.
- The startup industry contributes around 0.6% to the Victorian economy – for context, the arts and recreation services industry in Victoria represented 1.1% of the Victorian economy in 2018.
- A report from Deloitte Access Economics in June 2020 found with the right support the Victorian Startup Ecosystem has the potential to add, on average, a further 15,700 FTE's to the economy per annum – that could be more than 150,000 new jobs in ten years or 3.5 times the national workforce of Bunnings (44,000).